



BAM

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Managing Director

Chief Executive Officer

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An Open Letter to BAM Stakeholders:

Recent events have driven home the reality that prejudice and discrimination continues to create inequities in the U.S. and stands in the way of building safe, healthy, and productive communities. Build America Mutual believes that any form of discrimination or inequity is intolerable, and recognizes and applauds the leadership shown by groups like the Black Lives Matter movement and the plaintiffs who led the successful fight for LGBTQ workplace rights at the Supreme Court. These groups have demonstrated the need for proactive approaches to these issues on multiple fronts – in the courts, in the workplace, and in the community – to advance equity.

BAM has and will continue to contribute to advancing those goals by helping to build and support new structures and institutions that are focused on advancing equity, both within our firm and across the municipal finance industry. We are particularly conscious of the challenges posed by racial inequity: People of color face unique barriers – and even threats to their personal safety – because of a legacy of racism that negatively impacts their communities. Our efforts are expressed in the following commitments to our key stakeholders:

- To our members: BAM’s mission is inextricably linked to providing essential public infrastructure that, by its nature, can improve living conditions across communities and dismantle structural obstacles to equity. We will support the National League of Cities’ Race Equity and Leadership initiative in its effort to collect and analyze data about obstacles to racial equity to help develop and distribute best practices for local leaders who are committed to fighting them.
- To our counterparties: BAM is committed to working with diverse firms across the municipal finance industry, and to supporting industry-wide efforts to improve diversity. We will work to expand the opportunities for people from diverse backgrounds to be part of and build careers in our market. This includes actively growing the pool of individuals with the opportunity to have careers in municipal finance. Specifically, BAM will advance that goal through financial support of the Municipal Forum of New York’s Urban Leadership Fellows program.

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- To our colleagues: BAM has and will continue to actively recruit, develop, and promote people of color. Our own goals for excellence require attracting and retaining a diverse, high-performing workforce, and we will continue to seek your advice and feedback as we pursue them.

We take seriously BAM's commitment to contribute to positive change and the achievement of racial equity, and recognize that the specific steps to implement these principles will evolve over time. We welcome feedback and recommendations from any stakeholders for improving the effectiveness of our efforts.

Onward and Upward!

Seán W McCarthy
Chief Executive Officer